Koenings' Reeded Edge Half Newsletter #56

December 15, 2023

Dear Reeded Edge Half Collector:

My mission in the next 15 months is to educate collectors further in the study of Reeded Edge Halves. A few of my goals are listed below:

1. Continue to report the Top 25 Rarest die marriages, monthly.
2. Report the results of recent auction sales of R-4 and rarer die marriages.
3. Have photos of interesting die stages.
4. Complete a 3rd Reeded Edge Half Dollar Census by July 2024.

Special Newsletter

Originally, 1839-O GR-4, the 14th Rarest Photos and information was planned for December 15, 2023. However, a Major Discovery has been made that I think is more important, so the die marriage **1839-O GR-4, Medallic Alignment will be delayed until January 15, 2023**.

Major Discovery

(The Missing 1839 GR-1, Small Letter Reverse)

When Dick Graham's book "A Registry of Die Varieties of Reeded Edge Half Dollars, 1836-1839" was printed in June 2012, one of the biggest mysteries regarding the 1839 GR-1 was shown on Page 137, where he stated the following:

"A PCGS Population Report Coin, PCGS MS-63, Cert # unknown: Graded by PCGS in 1997 as MS63, Ron Guth stated that he thinks it has been resubmitted and upgraded to MS64, but no records remain in their system. Ron was confident with the attribution, and the **current owner is unknown**."

For the last 11 years, I have been trying to find out who was the current owner of the supposedly 1839 GR-1 in MS63. In 2012, Graham listed 10 specimens of 1839 GR-1, including 8 that had photos and the MS63 specimen along with a F to low VF that was in the Walt Bodine Collection, discovered 25 years prior, that Graham hadn't seen.

In the Stacks and Bowers Coin Auction for November 15, 2019, they listed a new discovery that graded PCGS XF40 CAC. The coin sold for $90,000. In that auction they listed 12 reported items with the **PCGS MS63 being in the Number 1** position and items 10 and 11 possibly being the same coin. They suggested that if the MS63 was a misattribution and items 10 and 11 were the same, that there are only 10 specimens known.

Since the 2020 Red Book was printed, each year it has listed a value for the 1839 Small Letter Reverse Reeded Edge Half under MS63.

After trying every year since then, I believe I have now found the true description of the MS63 upgraded to MS64 coin**. I believe it is an 1839 GR-5, not a GR-1.**

First to get to the description, you must do the following:

1. Put "1839 GR-1, Small Letters Reverse" into "Search the web"
2. Click on "1839 50C Capped Bust, Small Letters (Regular Strike)
3. Find "Auctions – NGC Graded" and click on it
4. You will then find "PCGS Auction Prices"
5. Below "PCGS Auction Prices" you will see "Capped Bust Half Dollar, 1839 Capped Bust, Small Letters MS"
6. Below "Capped Bust Half Dollar, 1839 Capped Bust, Small Letters MS" you will see a list of 15 supposedly 1839 GR-1's as follows:

PCGS #	DATE	PRICE	GRADE	SVC.	FIRM	SALE	TYPE	LOT #	NOTES
531098	Mar-2023	$134	VF Details	NGC	Heritage Auctions	Internet U.S. Coin Auction #132309	Auction	21247	
531098	Nov-2022	$210	AU Details	ANACS	Heritage Auctions	Internet U.S. Coin Auction #132248	Auction	29217	
6180	Oct-2022	$31,200	F Details	PCGS	Heritage Auctions	2022 October 6-9 Long Beach Expo U.S. Coins Signature Auction #1349	Auction	3049	
6180	Sep-2022	$264	AU Details	NCS	Heritage Auctions	Internet U.S. Coin Auction #132238	Auction	25253	
6180	Sep-2021	$85,188	VF25	PCGS	Legend Rare Coin Auctions	The Regency Auction 47	Auction	118	
531098	Nov-2019	$90,000	XF40	PCGS	Stack's Bowers	November 2019 Baltimore U.S. Coins Auction	Auction	7198	

PCGS #	DATE	PRICE	GRADE	SVC.	FIRM	SALE	TYPE	LOT #	NOTES
531098	Feb-2018	$17,400	G4	PCGS	Heritage Auctions	2018 February 22-26 Long Beach Expo U.S. Coins Signature Auction	Auction	3892	
531098	May-2016	$76,375	XF45+	PCGS	Stack's Bowers	The D. Brent Pogue Collection, Part IV	Auction	4008	GR-1 A PCGS X
531098	Jun-2015	$17,625	Genuine	PCGS	Heritage Auctions	Long Beach U.S Coin Signature Auction #1221	Auction	3964	Fine De
6180	Jan-2010	$50,025	AU50	NGC	Stack's	The New York Americana Sale	Auction	3231	
6180	Apr-2009	$57,500	EF45	PCGS	Heritage Auctions	2009 CSNS PN	Auction	2457	Rosen;e 8/08:168
6180	Mar-2009	$26,000	NG0	PCGS	Stack's	"Entlich, White Oak, Gross & St. Andre Collections"	Auction	3948	
6180	Jul-2008	$63,250	EF45	PCGS	Heritage Auctions	Baltimore ANA08 PN	Auction	1689	Rosen;L Meyer
6180	Jan-2006	$48,875	AU Details	NCS	Heritage Auctions	Jules Reiver Volume III	Auction	23442	Delawar improp
6180	Feb-2001	$3,680	MS-64	NGC	Goldberg Auctioneers	Benson Part I/Heathgate	Auction	5035	

Capped Bust Half Dollar, 1839 Capped Bust, Small Letters MS (Courtesy of PCGS Auction Prices)

To get to the description of item number 15, you must click on the price "$3,680" and it will show the following description (**you must be on the PCGS Auction Prices site**):

"A rare coin in near gem condition, NGC has only graded 22 this high as MS-64 with 4 graded higher (all MS-65). Toned with deep gold and red colors on both sides, with luster beneath. We note a mark on Liberty's neck near her curl, and a short staple scratch between F and D of HALF DOL. on the reverse. There are minor hairlines on the surfaces. Most of the stars are well struck, and Liberty has bold curls cascading down her back. On the reverse, the eagle is sharp, and the only weakness is around the peripheral devices.
Estimated Value $4,500 - 5,500."

I would like to remind you that Ron Guth said it was "graded by PCGS as MS63". He also stated "that he thinks it has been resubmitted and upgraded to MS64 but no records remain in their system". For your information, Ron Guth was in charge of "Coin Facts" until he sold it to "Collectors Universe" on December 31, 2019.

Note: The Goldberg Auction of the Benson Part I/Heathgate Collection in February 2001 was a Major Auction as it included such coins as a 1792 Half Disme, 1792 Disme, (1792 Cent, Judd-2, Pollock-2, R-7), (8) different 1794 50C (O-101 through O-108) and a 1795 Overton-132, one of 2 known (all with photos in the catalog). However, Lots 5001-5075 including Lot 5035, the 1839 Capped Bust Half Dollar, NGC graded MS-64, were all **Last Minute Additions, without photos.**

When I researched "PCGS Registry" on November 17, 2023, for PCGS MS64 specimens, I did it in the following order:

1. U.S. Coins
2. Half Dollars
3. Early Half Dollars – Specialty Sets
4. (Capped Bust Half Dollars Reeded Edge with Major Varieties, Circulation Strikes (1836-1839))
5. All-time Finest (All Eras)
6. Item 2. Earlyhalves (the name of the owner)
7. Clicked on 1839 Reeded Edge Large Letters and found
8. PCGS #6179 that shows PCGS TRUEVIEW cert 05672542

1839 GR-5, PCGS MS64 Cert # 05672542 (Photo Courtesy PCGS)

1839 GR-5, PCGS MS64 Cert #05672542 (Photo Courtesy PCGS)

If you compare the above photos to the Goldberg description, you will see the following:

1. It is toned with deep gold and red colors on both sides
2. There is a mark on Liberty's neck near her curl (actually on her jaw line)
3. There is a short staple scratch between F and D of HALF DOL. on the reverse
4. There is no mention of "Small Letters Reverse" in the description
5. (NGC)? has only graded 22 this high as MS-64 (obviously not GR-1)
6. The above photos are of 1839 GR-5 Large Letter Reverse, not GR-1 Small

Under “EarlyHalves” (the owner of PCGS MS64 Cert #05672542, it says that he purchased the coin in a Bowers and Merena Auction on November 3, 2010 for $4,485. Although the Bowers and Merena specimen is the same as the PCGS MS64 TRUEVIEW specimen, it has a different appearance in the Bowers and Merena Catalog. It should be noted that “Earlyhalves” also owns a PCGS VF35 specimen of 1839 GR-1, formally owned by Dick Graham.

Who owned the Benson Part I/Heathgate coin from February 2001 until it was sold to “Earlyhalves” in the Bowers and Merena Sale of November 3, 2010 is still a mystery. I have been unable to reach “Earlyhalves” to verify if he still owns the coin. The fact that “Earlyhalves” also owns a specimen of 1839 GR-1, Small Letters Reverse should also cast some doubt that the Goldberg (Benson) coin is not a GR-1.

Finally, there are at least 2 other major errors in the List of 15 (1839 GR-1’s shown on pages 2 and 3). The first item, an NGC VF details that was sold by Heritage in March 2023 (Feb. 28, 2023), Lot #21547 is an 1839 GR-4, not an 1839 GR-1. The 2nd item an ANACS AU details, sold by Heritage on November 29, 2022, Lot #29217 is an 1839 GR-5, not an 1839 GR-1. (A couple of other items are either errors or duplicates.)

I believe I have solved the mystery of the MS63 coin listed in Graham’s 2012 book, however, I would like you, the reader, to look at the Goldberg description and compare it to the PCGS MS64 TRUEVIEW photos and vote Yes or No whether you agree with me or not.

Please send your yes or no votes to:

bustcoin1@verizon.net

I will announce the results in my Next Newsletter #57 on January 15, 2024.

I now believe there are 11 specimens known of 1839 GR-1, Small Letter Reverse.

The 2nd Most Important Item is:

Update on the 3rd Census for Reeded Edge Halves

I know it is early but so far, 8 collectors have submitted their inventories for the 3rd Reeded Edge Half Dollar Census that is scheduled to be printed in the July 2024 issues of JR Journal and the Summer issue of the Gobrecht Journal.

Kin Carmody reported only one die marriage, however, it was a PR45 specimen of the Classic Rarity, 1838-O GR-1. Thank you, Kin!

If you need help with attributing your Reeded Edge Halves, don't hesitate to contact me at bustcoin1@verizon.net .

Please send your inventories as soon as possible. Any recent acquisitions may still be added by March 16, 2024 for the Final 3rd Census (Top 15 Collections).

In 2021, the 2nd Census I had 38 respondents. It would be great if we could have 76 or more respondents for the 2024 Census. A lot has happened since Dick Graham published his book in July 2012. The results could change several die marriage's Rarities.

Please send your Census to:

Jim Koenings at bustcoin1@verizon.net

You may also mail a hard copy to:

Jim Koenings
P.O. Box 2382
Riverside, CA 92516

Updates will be given in the Newsletters issued prior to March 16, 2024.

The March 16, 2024 deadline should allow the other publishers enough time to print their results by July 2024.

A Chart will be attached to this Newsletter that you can fill out and return to me.

Conclusions

Although I have filed a complaint with the PCGS Registry concerning the errant PCGS MS63 1839 GR-1 specimen, no one has returned my call.

Last month, I phoned Ron Guth and he was able to follow my directions and find the Current List of (15) 1839 GR-1's. We discussed the Goldberg Auction of February 2001 and how it compared to the Bowers and Merena Auction of November 2010, Lot #1991.

After reviewing the List of (15) 1839 GR-1's, Ron admitted that the first 2 items were obvious errors. When asked if he knew who took over his job concerning "Coin Facts", he said he didn't know.

I believe both items in this Special Newsletter are very important. I hope you will take the time to vote on the Major Discovery and you will take the time to send in your inventories for the 2024 Census of Reeded Edge Half Dollars. This is your chance to make a difference. Every specimen counts.

Next Month

Koenings' Reeded Edge Half Newsletter #57 is scheduled for January 15, 2024. Information and large photos of the 14th Rarest die marriage, 1839-O GR-4, Medallic Alignment will be provided. Updates on the 3rd Census and information on 1838 and 1839 diameters will also be given.

Finally

If anyone has trouble understanding anything to do with the errant 1839 GR-1 in PCGS MS63, please **email me** with **your phone number** and I will call you and do my best to explain it.

Happy hunting!